

22-3-402 Receipts from entities -- Distribution from trust or estate.

A trustee shall allocate to income an amount received as a distribution of income from a trust or an estate in which the trust has an interest other than a purchased interest, and shall allocate to principal an amount received as a distribution of principal from such a trust or estate. If a trustee purchases an interest in a trust that is an investment entity, or a decedent or donor transfers an interest in such a trust to a trustee, Section 22-3-401 or 22-3-415 applies to a receipt from the trust.

Enacted by Chapter 285, 2004 General Session